WILLIAMS LEGALLY NAMED, SAYS GLASS

Secretary Answers McFadden With Asperity on Comptroller's Status.

OPINIONS ARE PRODUCED

Right to Serve as Ex-Officio Officer of Reserve Board Also Upheld.

Special Despotch to THE SUR.

Special Despotch to The Scr.

Washington, March 24.—In reply to the questions raised by Raprosentative McPadden (Pa.) as to the legality of the continuance in office of John Skelton Williams as Comptroller of the Currency Secretary Glass made public to-day the legal authority on which he acted.

The designation of Mr. Williams to continue until his successor was named was predicated, the Secretary said, upon the act of Congress passed March 2, 1835, which provided that the Secretary of the Treasury could continue in office all officers of the Treasury Department until their successors qualified. He pefinted out that this act was construed by Attorney-General Moody in 1906 to include all officers of the Treasury Department.

In Mr. Williams's case the Secretary was advised by W. W. Warwick, Comp-troller of the Treasury, and by M. C. Elliott, counsel for the Federal Reserve Board. Attorney-General Palmer concurred in their opinions.

Glass's Letter to McFadden.

All legal aspects of the case from the Treasury Department's viewpoint are set out in the following letter from Secretary Glass to Mr. McPadden: 'T have your letter of March 17 con-erning the designation by me of John kelton Williams to administer the office ef Comptroller of the Currency pending the appointment by the President and confirmation by the Senate of his successor and am pleased to observe the emission from your second letter of the surprisingly offensive implications and secusations which appeared in the letter of March 14, which I felt obliged to return to you.

scussations which appeared in the letter of March 14, which I felt obliged to return to you.

"I note now that you desire to know by what authority the Secretary of the Treasury has given John Skelton Wilson Wilson and the term of the Comptoller of the surphishment as Comptoller of the surphishment as Comptoller of the Secretary of the Treasury in order that the activities of the office might not be suspended. designated the Wilson to the Office might not be suspended. designated the Wilson to the Comptoller of a Second term having developed. The Secretary of the Treasury in order that the activities of the Office might not be suspended. designated the Wilson to the Comptoller of the Currency at the salary provided by law until the Senate shall have acted upon your renomination by the President or until your successors shall have been appointed and confirmed.

"This action by the Sebretary was based on an act of Congress passed or act of Congress p

The right of Mr. Williams to act as an ex-officio offices of the Federal Reserve Board is sustained in an opinion rendered by M. C. Elliott, general councel of the board, on February 3, 1918 who after quoting the statutes and the spinion of Attorney-General Moody, said:

"Under this opinion of the Attorney-General the Comptroller may continue in office after the expiration of his tarm and until his successor is appointed. So long as he continues in office as Comptroller and receives compensation as such from the Treasury Department he remains ex-officion member of the Federal Reserve

WESTINGHOUSE BRAKE GAINS.

Making Comparison Impossible. The report of the Westinghouse Air

Brake Company and its subsidiaries, is-sued yesterday, covers a period of seven-teen months as a result of the changed Brake Company and its subsidiaries, iasued yesterday, covers a period of seventeen months as a result of the changed
fiscal year which now ends on December
\$1. This report shows net profits of
\$9,711,900; estimated Federal taxes on
1918 profits, \$2,250,000; dividends, \$5,076,978; surplus for the seventeen
months, \$2,384,922; total profit and loss
surplus December 31, 1918, \$12,920,312.
"Owing to the irregularity of the period and to the fact that the assets and
operations of the Union Switch & Signal
Company are included in the consolidated balance sheet for the first time,"
says the report, "there is no basis of
comparison between the figures of this
report and those of previous reports. As
regards comparative results, speaking
generally, the records of the company
show that after equating unequal periods and making other necessary adjustments, all of the constituent companies made substantial savances in net
earnings, before taxes, over the previous
year, and each closed the period in a
much stronger financial position than at
its beginning."

HOLDERS OF STEEL **COMMON INCREASE**

Number Is Now 78,017, More Than Double the Total on Books in 1916.

United States Steel Corporation have more than doubled in number since 1916, and each quarter more and more of the stock is withdrawn from the market and

Figures on holdings show that 2,950,-456 shares of Steel common, or 55.4 per cent. of the total issue, were in the hands of brokers on December 31, 1916, investors then holding 41.95 per cent. or 2.132,589 shares. On December 31, 1918, brokers' holdings had declined to 2.069,-363 shares or 40.71 we cent while the



Best Offer in London to Traders full weight Wishing to Remit to New York.

By the Associated Press. London, March 24.—The pound ster-ling was worth only \$4.62 at the close of trading to-day on the Stock Exchange. This is the best offer that could be obtained by traders wishing to remit funds

COURT FORBIDS SUIT FOR B. R. T. PLEDGES

Judge Mayer Rules Validity of Loan Collateral Shall Not Be Tested.

Passing on the petition of Lindley M. Garrison, receiver for the Brooklyn Rapid Transit Company, Federal Judge Mayer ruled yesterday that no litigation be started to test the right of many banks and trust companies to hold se-curities accepted from the traction com-pany as collateral.

The receiver argued that there was a

The receiver argued that there was a question about the validity of piedges by the company of its own bonds without a stipulation as to the price at which they would be sold in the event of a default on the loan. Representatives of the creditor banks vigorously opposed an affirmative answer to the petition.

"So that at this time financial conditions shall remain as nearly stable as possible and so that the financial situation shall not be disturbed by any question as to the validity of transactions which are honorable and honest transactions, I should, and I think properly so in my discretion as a court of equity, deciline to authorize the receiver to do anything to disturb that situation, based as it is on money actually lent, upon transactions, so far as appears, honestly conceived and honestly carried out in the ordinary course of business of this character which has to do with the financing of a large public utility company.

The receiver shall not at this time or at any time in bis sense.

"The receiver shall not at this time or at any time in his capacity as receiver, other than in some litigation, if such occurs, where he shall have some duty, attack the validity of the collateral either in respect of the induced, the intermediate or the so-called renewal loans."

sfock is withdrawn from the market and goes into the hands of investors. Closing of the books on February 28 for the quarterly dividend showed that the corporation had 78,017 common stockholders, compared with 72,779 three months previous. In the last quarter of 1916 the corporation had 37,720 holders on its books.

Figures on holdings show that 2,950,-456 shares of Steel common, or 58.4 per local of the books of the total issue, were in the hands of brokers on December 31, 1916, investors then holding 41.95 per cent. or 2,132,589 shares. On December 31, 1918, brokers' holdings had declined to 2,069,-

GOLD POOL FOR THE AMERICAS.

Approval Given to Fund for Settle ment of Trade Balances.

Special Despotch to THE BUR. WASHINGTON, March 24.—The Interna-tional High Commission in session here to-day approved the State Department convention for the establishment of a gold pool, or international gold settle-ment fund, between all of the Americas. Creation of such a fund was recom-mended by the commission as calculated to aid and stimulate trade between the United States and South and Central

American countries.

The fund will be used for settlement

ROPER TO CONSIDER **DECLINE IN VALUES**

Industrial Corporations May Allow for Inventory Shrinkages in Tax Returns.

run legal sanction of my action I submitted the matter to Judge W. W. Warwick, Comptroller of the Treasury, who advised me that my designation of Mr. Williams to administer the office of the Comptroller of the Currency is in accord with law and I am of the opinion that you may permit him to continue to exercise the duties of the office and that he will be entitled to receive the salary thereof until the President otherwise directs.

Sight to Serve on Reserve Board.

The right of Mr. Williams to act as POUND STEPTING.

COTTON FUTURES LOWER,

Unsettled Foreign Situation Causes
Sharp Drop of Prices.

Apprehensions that the unsettled conditions reported in Hungary might deliated places and choice butcher stock strong; other steady to 25c, lower; good and choice butcher stock strong; other steady to 25c, lower; good and choice butcher stock strong; other steady caives, 50 to 75c, lower; good and choice butcher stock strong; other steady caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; stills, 50c; input standard to morrow, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher steady; caives, 50 to 75c, lower; good and choice butcher steady; still stock strong; other steady; caives, 50 to 75c, lower; good and choice butcher steady; butcher cows and the first strong; caives, 50 to 75c, lower; good and choice butcher steady; butcher cows and choice butcher steady; butc of 93 to 135 points on old style positions. The selling came chiefly from Wall Street and local houses. There was scattered selling for Southern account, but the offerings from that source were not a prominent feature. On the other hand the improvement reported in the goods market did not appear to be bringing in any better trade demand for the raw material and except for the profittaking of recent sellers there was very little support around the ring.

New Orleans Cotton Market,

NEW ORLEANS, March 24 .- The mar-New Obleans, ansch 24.—The market in cotton to-day was lower from opening to close. Last prices were at 11.7 the lowest of the day, showing net declines of 50 to 85 points on the old helicontracts and 65 to 113 points on the old new. Old: March—May, 25.30; July, 22.00; October, 19.34; December, 18.9. low: May, 23.55; July, 21.77; October, 19.64; December, 19.20. Spot quiet and unchanged, middling, 27.00.

LIVE STOCK MARKET.

WEEKLY RECEIPTS.

Washington, March 24.—In revising to a second the second to the second t

© 15; culis and common, \$6@11.5.

ST. LOUIS, March \$4.—Hogs—Receipts, 20.900; steady, Lights, \$18.20@19.60; pigs, 114.80@18; mixed and butchers, \$19.40@19.90; good heavy, \$18.75@18.90; bulk, \$19.40@18.75.
Cattlo—Receipts, 4.700; steady... Native beef steers, \$11.80@18.50; yearling steers and heifars, \$5.80@18; cowne, \$10.80@18.50; fair to prims Gouthern beef steers, \$10@18.50; fair to prims Gouthern beef steers, \$10@18.50; fair to will be to the steers and feeders, \$1.50@15; canners and tutters, \$5.50@7.20; native caives, \$7.75@18. attention again and showed irregular Sheep—Receipts, L800; steady. Lambs, \$18.75 @20; swes, \$12@18; canners and choppers, \$5@19.

\$19.75 \$20; ewes, \$12 \$218; canners and choppers, \$56 \$19.

EANNAS CITY, March \$4.—Hogs—Recceipta, \$15,000, 10c. lower than Saturday on best; uneven and 10 to 15c. lower on others. Bulk, \$18.75 \$19.85; heavies, \$18.46 \$19.55; medium weights, \$18.75 \$19.50; lights, \$15 \$18.15; light lights, \$17.50 \$18.25; packing sows, \$18 \$19; pigs, \$14 \$21.750.

Cattle—Receipts, \$14.500. Beef cattle steady to \$50. lower; butcher stock and canners standy; caives weak; feeders atrong. Heavy beef steers, \$14 \$13.75; light beef sters, \$8.45 \$17.85; butcher cowe and helfers, \$6.45 \$15; canners and cutters, \$5.50 \$7.5; van. caives, \$11 \$10 \$1.55; tocker and feeder steers, \$8.50 \$15.50.

Sheep—Receipts, \$5.50 \$15.60.

Sheep—Receipts, \$5.50 \$15.60.

St. \$1.50 \$1.5

Hogs Lower; receipts 50 double decks. ime heavies 515.90 20; mediums and avy Yorkers 519.75 019.90; light Tork-150 15.85; pigs 517.50 017.75; roughs.

heavy Torkers, \$19.75 € 18.90; light Torkers, \$16 € 18.85; pigs, \$17.50 € 17.75; roughs, \$11 € 915 BUFFALO, March 24.—Cattle—Receipts, 4.760; heavy easier. Prime steers, \$17.50 € 18.50; shipping steers, \$16.50 € 17.50 € 12.50 € 18.75; cows, \$16.12; bulls, \$7.50 € 12; stockers and feeders, \$16.912; cows and springers, \$55 € 16.50; cows and springers, \$55 € 16.50; cows and springers, \$56 € 16.50; cows and \$10.00 € 20.35; mixed, \$10.00 € 20.10; lower, \$16.50; roughs, \$18.50 € 17; stags, \$11.25 € 18.50; roughs, \$18.50 € 17; stags, \$11.20 € 18.50; roughs, \$16.50 € 17; stags, \$11.20 € 18.50; roughs, \$16.50 € 18.50; stags, \$11.20 € 18.50; stags, \$11.20 € 18.50; common to cholos, \$12.20 € 19.75; pigs and lights, \$11.20 € 18.50; stags, \$10.21 € 18.50 € 18; netters, \$16.50 € 18; INDUSTRIALS.

The feature of yesterday's trading in the coffee market was the sharp advance around midday after a quiet opening with prices unchanged to an advance of or boints. Following the receipt of a special Santos cable reporting advance in futures of 100 to 125 rets, coupled with a better tone to the foreign exchange market, values advanced 12 to 15 points on a little covering and local demand, but the gains were short lived and at the close were approximately the covering and some the close were approximately the close that the close were approximately the close that the cl and at the close were net unchanged to an advance of 4 points. The early cable to the exchange reported no change in the Rio and Santos spot markets. The

COFFEE MARKET.

local spot market was dull, with prices unchanged from Saturday. BANGE OF PRICES.

Opening High Low Close 14.36 14.40 14.25 ... 14.06 14.18 14.06 18.80 18.91 18.75

OIL THREAT BY CARRANZA.

Punishment Promised for Drilling in Mexico Without Permission. WASHINGTON, March 24 .- The State Department was advised to-day that the Mexican Government had issued a circular threatening to punish companies and individuals that drill oil wells or do other petroleum development work with-

The threat is said to be aimed par-ticularly at companies which have not complied with President Carranges de-

NEW LICENSE RULE IN BRITAIN Companies Exempt if Capital is to

Be Used in Kingdom. London, March 24 .- An order will be issued by the British Government exempting from the requirements of the
treasury licenses all issues of securities
by companies established in the United
Kingdom in cases in which the issuing
company certifies that no part of the
issue is to be applied for capital purposes
outlide the kingdom; it was announced
in the House of Commons forder by: in the House of Commons to-day by J. Austen Chamberlain, Chancellor Exchequer.
Issues by British companies for capital

purposes abroad, he added, are still subject to control.

Pennsylvania Crude Oil Market. Oil Cirr, Pa., March 2s .- Credit balances, 4. Runs, 98,203 bbls.; average 79,563. Shipments, 87,793 bbls.; aver-Shipments, 87,793 bbls.; aver-

NEW YORK STOCK EXCHANGE PRICES.

Therefore, with these legal opinions, a second of the second opinions are second on the second opinions are second or the second opinions are second opinions are second or the second opinions are se (Continued from Preceding Page.) Open- High- Low- Clos- Net ing est | est | ing. Change. | Div | Sales | Open | High | Low | Clos | Change | 1100 | Wilson & Co & 184 | 545 | 14 | 182 | 183 | 194 | 182 | 183 | 194 | 182 | 183 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 |

REALIZING WEAKENS Brooklyn Rapid Transit Company, New York Municipal Railway Corporation SECURITIES ON CURB

recent high levels, while others continued | shall

Merritt Oil declined more than

Merritt Oil declined more than
from the top mark of late sessions
while Sinclair Gulf was in active demand, rising to a new high, with a gain
of more than 2 points. Boone Oil also
sold around its best price. Hudson Oil
and Rangeburner Oil were the most active of the lower priced shares, each
and selling to a new top with substantial
lien to be presented to the receiver as
also.

Forms for proofs of claims and demands
receiver at his offse. No. 55 Clinton Street,
also.

Industrial trading was irregular, Genand Keystone Tire was more
and Receiver.

Dated Mercel to the receiver as
stated above may be obtained from the receiver at his office. No. 55 Clinton Street,
office of the control of the receiver as
stated above may be obtained from the receiver at his office. No. 55 Clinton Street,
office of the said wall.

Forms for proofs of claims and demands and the receiver at his office.

New York, and claims and demands and the receiver at his office.

For proofs of proofs of claims and demands and the receiver at his office.

For proofs of proofs of claims and demands and the receiver at his office.

For proofs of proofs of claims and demands and the receiver at his office.

For proofs of proofs of claims and demands and the receiver at his office.

For proofs of proofs of cl

were weak, and Keystone Tire was more than a point lower on light trading. A large turnover took place in Swift In-ternational.

In the mining section there were un-official dealings in Southern Metal, trad-ing in which is being transferred from Boston to this market. Cerbat Silver

Bond trading was dull, with a decline in Interboro Rapid Transit 7s to a new low record. Total sales and range of prices follow:

STANDARD OILS. 10 Cumberland Pet. 150
15 Prairie O & G. 665
15 S O N J. 657
10 Vacuum Oil ... 420
INDEPENDENT

MINING.

the scenes for some time. The land that this company has but slight readjust—
ment to make in its transition from a war to a peace basis has been one of lard.

I ARD.

I ARD. of large exports of phosphate rock.
While nothing definite could be learned
it is understood also that an important announcement is to be made in conacction with the company.

Last year

New York Consolidated Railroad Company Market Started With Strong
Tone as Result of Outside Buying Orders.

After a strong tone at the opening yesterday as the result of accumulation of outside buying orders the market for curb securities turned weak on realising by professionals around midday, and this yent the secure of the southern District of New York made an order in the equity suit pending in said Court. No. E 15-247, brought by Westinghouse Electric and Manufacturing Company, plaintiff, against Droklyn Rapid Transit Company, New York Municipal Raliway Corporation, and New York Consolidated Raliford Company, New Household to Court Securities turned weak on realising by professionals around midday, and this portations, on or before the lat day of April.

Berough of Brooklyn, City and State of New York.

MEXICAN CURRENCY

OPPORTUNITIES

MEXICAN BANK BILLS: BANCO ORIENTALES, par value 80c. new obtainable BANCO de LONDRES, BANCO NACIONALES, at about 28c per peso. CARRANZA CURRENCY: Originally fasued at 10e (U. S. Currency) per Mexican peso, now quoted around 4c. Original issue 540,000,000 Mexican pesos; all but about 60,000,000 pesos retired. Accepted by Mexican Government in payment of a portion of corporate taxes at 10c.

ALFRED R. RISSE 50 Broadway, New York Telephone Broad 5204-8-6-7.

Scialist in Mexican Bonds, Bank Bill
and Currency. SEND FOR QUOTATIONS AND

Texas Oil Field Investigations and Negotiations for Capitalists and Syndicates

A specialist starts in April on trip over Texas oil fields; will conduct confidential investigations and dential investigations and preliminary negotiations for people of standing. Stands own expense, will participate in handling good propositions. Satisfactory references furnished. Address P. O. Box 981, City Hall Station, New York.

CHANGE OF CORPORATE NAME.

NEW YORK SUPREME COURT, COUNTY OF NEW YORK—In the Matter of the Application of MERCANTILE TRUST & DEPOSIT COMPANY for authority to change its name to MERCANTILE TRUST COMPANY.

of corn here, the first that have been made in some time, lifted the market today to new high levels for the season Closing prices, however, were unsettled at 16c, net lower to an advance of 2c. with May \$1.47 to \$1.47% and July \$1.87% to \$1.37%. Oats gained % to \$0. TYNER, vice-Pres & Secretary.

\$1.87% to \$1.37%. Oats gained % to \$1.87% and July \$1.47 to \$1.37%, owing to was a set-back of 15 to 37c, owing to was a setback of 15 to 37c., owing to weakness in

SEABOARD CLEARANCES,

Bond & Mortgage Guarantee Co. At the annual election for Dir

of this Company, held this day, the following were duly elected Directors for the ensuing year:

At a subsequent meeting of the Board the following officers were unanimously elected: elected:
Clarence H. Kelsey President
Martin Joost V. Vice-President
Frank Bailey 2nd V. Pres. & Gon. Mgr.
John L. Shewood 3rd Vice-President
Joseph H. Ward 4th Vice-President
Clinton D. Burdick Tessaure
William B. Clarke Secretary
Harold W. Hoyt Assistant Tressure
Randall Saliabury Assistant Secretary
Herbert C. Bothwell Assistant Secretary
William B. Clarke Secretary
W. W. LIAM B. CLARKE Secretary
W. W. LIAM B. CLARKE Secretary

WILLIAM B. CLARKE, Secretary. BRAZIL, South America

Reliable information relative to Com-ercial, Pinancial, Mining, Industrial and gricultural affairs of this country may william abbott withan, 8r., 2008 Berks Trust Building, READING, PENNSYLVANIA, U. S. A.

ELECTIONS AND MEETINGS.

ERIE RAILROAD COMPANY
STOCKHOLDERS' MEETING.
New York, N. Y., March 4, 1919.
NOTICE 18 HEREBY GIVEN that that Annual Meeting of the stockholders of the Erie Railroad Company will be held at the principal office of the Company, No. 14.
Church Street, in the Borough of Manhattan, City of New York, on Tuesday, April 8, 1919, at 12:00 o'clock moon, for the election of four Directors to hold office for four years, and for the transaction of any and all business that may properly completors the meeting, including the approval and railfoation of an agreement or agreements with the United States, or its representative, covering the compensation to be paid for the possession, use and control of the railroads and system of transportastion of the Company and for other Companies in which the Company is interested, and other matters connected with the taking over of said properties by the President of the United States, and the approval and ratification of any action of the Board of Directors in respect thereto, and to much orize and empower said Board of Directors in the said Board shall deem necessary or proper in connection therewith, and also including considering and voting upon the supproval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors and the Executive Committed since the Annual Meeting of the stockholders of record during business hours at the New York office of the Company, Na.
50 Church Street, New York.
The transfer books of both the Common and Preferred Stocks will be closed at the close of the Board of Directors and will be reopened at 10 A. M. on Wednesday, April 9, 1919.

By order of the Board of Directors.

- DAVID BOSMAN, Secretary.

Founded 1803 The Merchants National Bank of the City of New York

NOTICE 18 HEREBY GIVEN that a special Meeting of the Stockholders of the above Bank will be held at its offices, at Wall Street, Borough of Manhattan, New York City, March 21, 1918, at 12:00 o'cleck Noon, for the purpose of acting upon propositions to after the par value of the capital stock from \$50 per chars to \$100 per chars; to increase the capital stock from \$2,000,000, represented by 46,000 charse, such of the par value of \$100; to \$3,000,000, to be represented by 30,000 charse, each of the par value of \$100; to elect three directors to fit, vacancies in the Board; and to transact such other business as may come before the meeting.

By order of the Board of Directors.

O. E. PAYNTER, Cashler,

O. E. PAYNTER, Cashler, Dated, New York, February 28th, 1919.

THE PENNSYLVANIA RAILROAD COM-THE PENNSYLVANIA RAILROAD COM-PANY
General Office, Broad Street Station, PHILADELPHIA, 4th March, 1919.
An ELECTION FOR THREE DIREC-TORS, to serve for the term of four years, to succeed those whose term will expire with the said election, will be held on Tuesday, the 25th day of March, 1919, be-tween the hours of ten o'clock A. M. and tween the hours of ten o'cluck A. M. as six o'clock P. M., at the General Office the Company, Broad Street Station, Phil deiphia. At that time and place a vor votes, will also be taken on such oth subject, or subjects, as shall have be directed by the Brockholders at their a nual meeting on the lith o' March, 1918, LEWIS NEILSON, Secretary.

16 CEDAR STREET.

New York, March 21, 1919.

The Annual Ellection for Directors of this Company will be held at the office of the Company, No. 56 Cedar St. on Monday, April 7, 1918. Polls open from 12 M. to 1 clock P. M.

St. Louis-San Francisco Railway Company

INTERIOR RECEIPTS:

Wheat. Corn. Oats.

Wheat. Corn. Oats.

White Corn. Oats.

WESTERN P W'R COFP. RATION

The Board of Directors have declared a constent dividend of 1% on the preferred. ### AT,000 1,000,000 E0,000 E0,000 WILD The Board of Directors have declared a quarterly dividend of 1% on the preferred stock, payable April 15th, 1915 to stock holders of record at the close of business March 21st, 1915.

| 12,000 60,000 | H. P. WILSON, Secretary, New York, March 25th, 1915.

Frank Balley. Thomas F. Balfa, Charles S. Bruwn, Clinton D. Burdick, Edward Lyons, Julien T. Davies, Julien T. Davies, William L. De Bost, John A. Garver, Richeard M. Hoe, Henry A. Howarth, Felix M. Warburg,